



State of Utah

Department of Natural Resources

MICHAEL R. STYLER
Executive Director

Division of Oil, Gas & Mining

MARY ANN WRIGHT
Acting Division Director

JON M. HUNTSMAN, JR.
Governor

GARY R. HERBERT
Lieutenant Governor

January 20, 2005

Mr. David Taylor
Miracle Rock Mining and Research
P. O. Box 76
Emery, Utah 84522

Subject: Reclamation Contract, Miracle Rock Mining and Research, The Rockland Mine,
M/015/040, Emery County, Utah

Dear Mr. Taylor:

On January 18, 2005, Mary Ann Wright, Acting Director of the Division of Oil, Gas and Mining, signed and executed your Reclamation Contract and Certificate of Deposit cover letter. A copy is enclosed for your records.

I appreciate your cooperation in submitting the reclamation bond; however, your Notice of Intention to Commence Large Mining Operations has yet to be finalized. Our last review was sent in August 2003, and we have not had a response. I have no desire to threaten or to take enforcement action *which, with our new rules, would probably include a fine*, but we really need a response. If there are portions of our review with which you need help, please contact me to schedule a meeting so we can resolve the issues and finalize the plan. I am glad to do all I can to assist you and would be happy to meet at your office or at the mine site to discuss any concerns with our review.

Thank you once again for your willingness to work with the Division. If you have any questions about this letter or if you would like to schedule a meeting, please call me at 801-538-5261.

Sincerely,

Paul B. Baker
Reclamation Biologist
Minerals Regulatory Program

PBB:jb

Enclosure: Reclamation Contract

cc: John Blake, SITLA

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FORM MR-RC
Revised September 2, 2003
RECLAMATION CONTRACT

File Number M/015/040
Effective Date Jan 18, 2005
Other Agency File Number ML 42844 A

STATE OF UTAH
DEPARTMENT OF NATURAL RESOURCES
DIVISION of OIL, GAS and MINING
1594 West North Temple Suite 1210
Box 145801
Salt Lake City, Utah 84114-5801
(801) 538-5291
Fax: (801) 359-3940

RECEIVED

JAN 12 2005

DIV. OF OIL, GAS & MINING

RECEIVED

JUN 24 2004

DIV OF OIL GAS & MINING

RECLAMATION CONTRACT

—00000—

For the purpose of this RECLAMATION CONTRACT the terms below are defined as follows:

"NOTICE OF INTENTION" (NOI): (File No.)
(Mineral Mined)

M/015/040
Permian

"MINE LOCATION":
(Name of Mine)
(Description)

T 23 to R 6 E Section 2
Lot 2, 3
Packland Mine

"DISTURBED AREA":
(Disturbed Acres)
(Legal Description)

6.75 ac.
(refer to Attachment "A")

"OPERATOR":
(Company or Name)
(Address)

Mission Peak Mining & Research
Box 76
Emery, Utah 87522
435-288-2222

(Phone)

DI

"OPERATOR'S REGISTERED AGENT":

Name)
(Address)

David J. Taylor
Box 76, Emery, UT 84522

(Phone)

435-286-2222

"OPERATOR'S OFFICER(S)" & TITLE:

David J. Taylor, President
Russell Taylor

"SURETY":

(Form of Surety - Attachment B)

Certificates of Deposit and Cash

"SURETY COMPANY" (Name)
(Policy or Acct. No.)

1. Far West Bank CD #
2. Zions First National Bank CD #1
3. First Security Bank (Wells Fargo) CD

4. Cash Deposited with Trust Land
Administration Accounting Group

"SURETY AMOUNT":

1. \$18,000
2. \$2000
3. \$3000
4. \$7500

"STATE":

State of Utah

"DIVISION":

Division of Oil, Gas and Mining

"BOARD":

Board of Oil, Gas and Mining

ATTACHMENTS:

A "DISTURBED AREA":

B "SURETY":

This Reclamation Contract (hereinafter referred to as "Contract") is entered into between Miracle Rock Mining and Research, the "Operator" and the Utah State Division of Oil, Gas and Mining ("Division").

WHEREAS, Operator desires to conduct mining operations under Notice of Intention (NOI) File No. M/015/040 which has yet to be approved/accepted by the Utah State Division of Oil, Gas and Mining under the Utah Mined Land Reclamation Act, Sections 40-8-1 et seq., Utah Code Annotated, (1963, as amended) (hereinafter referred to as "Act") and implementing rules; and

WHEREAS, Operator is obligated to reclaim that area described as the Disturbed Area as set forth and in accordance with Operator's approved/accepted Reclamation Plan or Notice, and Operator is obligated to provide surety in form and amount approved by the Division, to assure reclamation of the Disturbed Area.

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JAN 12 2005

DIV. OF OIL, GAS & MINING

NOW, THEREFORE, the Division and the Operator agree as follows:

1. Operator agrees to conduct reclamation of the Disturbed Area in accordance with the Act and implementing regulations, the approved/accepted Notice of Intention and Reclamation Plan or Notice received June 13, 2003 (not yet approved). The Notice of Intention and the Reclamation Plan, as amended, are incorporated by this reference and made a part hereof.
2. Concurrent with the execution hereof, Operator has provided surety to assure that reclamation is conducted, in form and amount acceptable to the Division. Such surety as evidenced by the Surety Contract is in the form of the surety attached hereto as Attachment B and made a part hereof. The Surety Contract shall remain in full force and effect according to its terms unless modified by the Division in writing. If the Surety Contract expressly provides for cancellation, then, within 60 days following the Division's receipt of notice that the Surety Company intends to cancel the Surety Contract, the Operator shall provide a replacement Surety Contract in a form and amount reasonably acceptable to the Division. If the Operator fails to provide an acceptable replacement Surety Contract, the Division may order the Operator to cease further mining activities and to begin immediate reclamation of the Disturbed Area.
3. Operator agrees to pay legally determined public liability and property damage claims resulting from mining to the extent provided in Section 40-8-7(1)(e) of the Act.
4. Operator agrees to perform all duties and fulfill all reclamation requirements applicable to the mine as required by the Act and implementing rules, the Notice of Intention, as amended and the Reclamation Plan, as amended.
5. The Operator's liability under this Contract shall continue in full force and effect until the Division certifies that the Operator has reclaimed the Disturbed Area in accordance with the Act and implementing rules, the Notice of Intention, as amended and the Reclamation Plan, as amended.
6. If reclamation of discrete sections of the Disturbed Area is completed to the satisfaction of the Division, and the Division finds that such sections are severable from the remainder of the Disturbed Area, Operator may request the Division to certify that Operator has reclaimed such discrete sections of the Disturbed Area in accordance with the Act and Implementing rules, the Notice of Intention, as amended and the Reclamation Plan, as amended. If the Division makes such certification, Operator may make request to the Division that the aggregate face

amount of the Surety Contract provided pursuant to paragraph 2 be reduced to an amount necessary to provide for completion of the remaining reclamation. The Division shall hear Operator's request for such reduction in accordance with the Board's Procedural Rules concerning requests for Agency Action.

7. Operator agrees to indemnify and hold harmless the State, Board and the Division from any claim, demand, liability, cost, charge, suit, or obligation of whatsoever nature arising from the failure of Operator or Operator's agents and employees, or contractors to comply with this Contract.
8. Operator may, at any time, submit a request to the Division to substitute surety. The Division may approve such substitution if the substitute surety meets the requirements of the Act and the implementing rules.
9. This Contract shall be governed and construed in accordance with the laws of the State of Utah.
10. If Operator shall default in the performance of its obligations hereunder, Operator agrees to pay all costs and expenses, including reasonable attorney's fees and costs incurred by the Division and/or the Board in the enforcement of this Contract.
11. Any breach that the Division finds to be material of the provisions of this Contract by Operator may, at the discretion of the Division, result in an order to cease mining operations. After opportunity for notice and hearing, the Board of Oil, Gas and Mining may enter an order to revoke the Notice of Intention, order reclamation, or order forfeiture of the Surety Contract, or take such other action as is authorized by law.
12. In the event of forfeiture of the Surety Contract, Operator shall be liable for any additional costs in excess of the surety amount which are required to comply with this Contract. Any excess monies resulting from forfeiture of the Surety Contract, upon completion of reclamation and compliance with this Contract, shall be returned to the rightful claimant.
13. This Contract including the Notice of Intention, as amended and the Reclamation Plan, as amended, represents the entire agreement of the parties involved, and any modification must be approved in writing by the parties involved.
14. Each signatory below represents that he/she is authorized to execute this Contract on behalf of the named party.

OPERATOR:

MIRACLE ROCK MINING & RESEARCH LLC
Operator Name

By DAVID J TAYLOR
Authorized Officer (Typed or Printed)

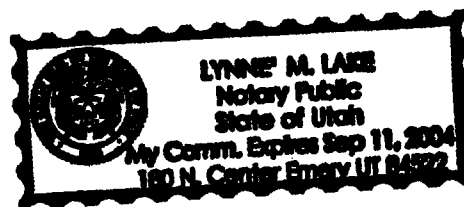
Pres
Authorized Officer - Position

David J Taylor 6/21/04
Officer's Signature Date

STATE OF Utah)
COUNTY OF Emery) ss:

On the 21 day of June, 20 04, David J. Taylor
personally appeared before me, who being by me duly sworn did say that he/she is the
President of Miracle Rock Mining & Research and
duly acknowledged that said instrument was signed on behalf of said company by
authority of its bylaws or a resolution of its board of directors and said
_____ duly acknowledged to me that said
company executed the same.

Lynne M. Lake
Notary Public
Residing at Emery UT
9-11-04
My Commission Expires:



DIVISION OF OIL, GAS AND MINING:

By Mary Ann Wright
Mary Ann Wright, Acting Director

1/18/05
Date

STATE OF Utah)
COUNTY OF Salt Lake) ss:

On the 18th day of January, 2005, Mary Ann Wright personally appeared before me, who being duly sworn did say that she, the said Mary Ann Wright is the Acting Director of the Division of Oil, Gas and Mining, Department of Natural Resources, State of Utah, and she duly acknowledged to me that she executed the foregoing document by authority of law on behalf of the State of Utah.



Joelle Burns
Notary Public
Residing at: S LC Utah

April 4, 2005
My Commission Expires:

ATTACHMENT "A"

MIRACLE ROCK MINING & RESEARCH

Operator

ROCKLAND MINE

Mine Name

M/015/040

Permit Number

EMERY

County, Utah

LEGAL DESCRIPTION

Include 1/4, 1/4, 1/4 sections, townships, ranges and any other descriptions that will legally determine where disturbed lands are located. Attach a topographic map of suitable scale (max. 1 inch = 500 feet; 1 inch = 200 feet or larger scale is preferred) showing township, range and sections and a clear outline of the disturbed area boundaries tied to this Reclamation Contract and surety.

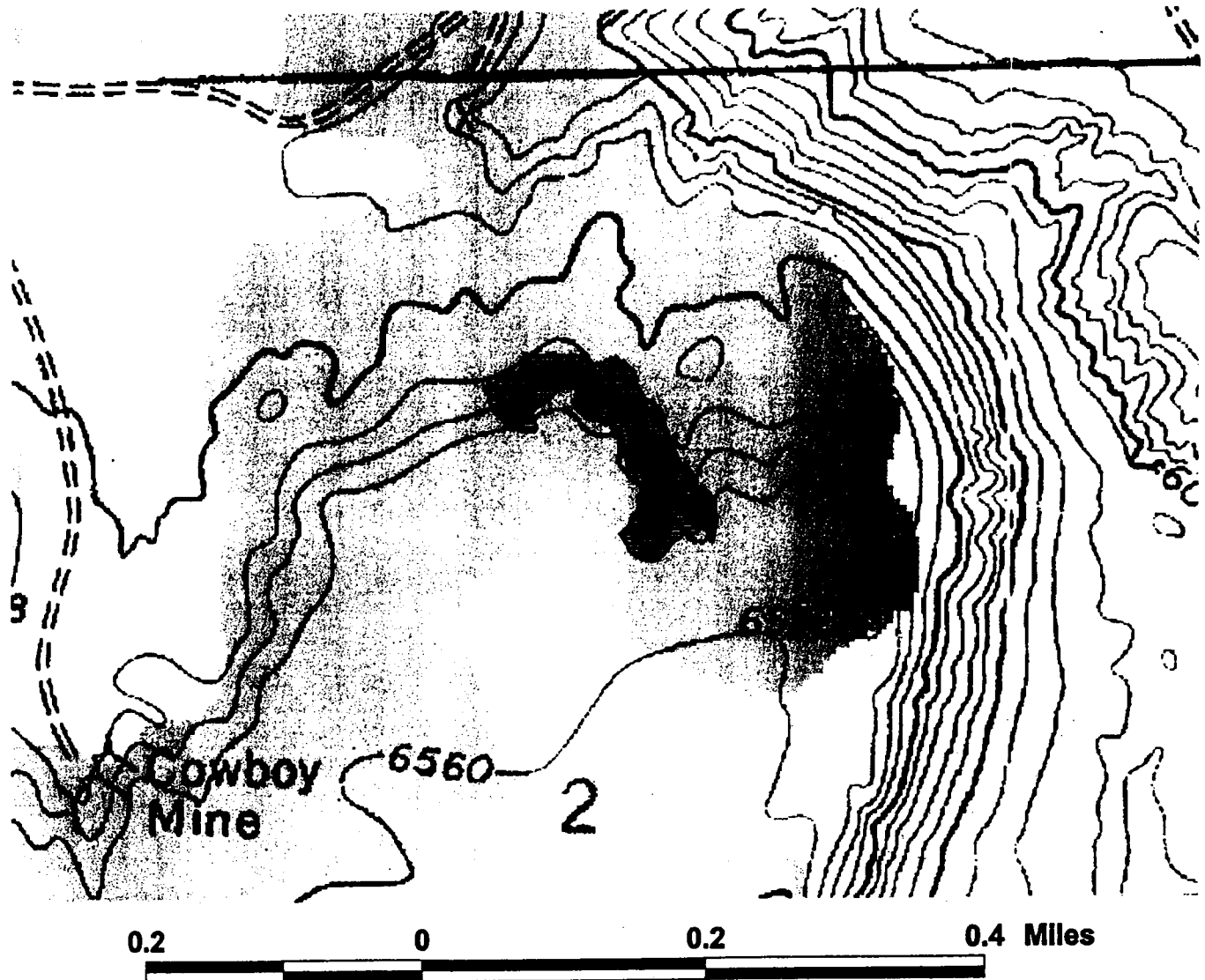
The detailed legal description of lands to be disturbed includes portions of the following lands not to exceed 6 acres under the approved / accepted permit and surety, as reflected on the attached map labeled ATT A

Portions of Lots 2 & 3 and SW 1/4 NE 1/4, and dated 6/7/08:

Sec. 2, T. 23 S., R. 6 E., SLBM

Miracle Rock Mining The Rockland Mine

Attachment "A"



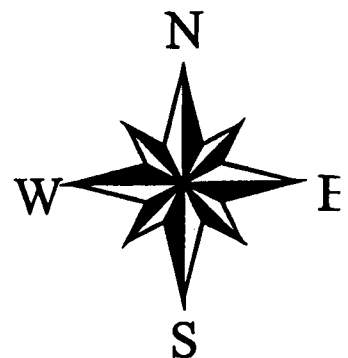
 Miracle Rock Mine Pad Disturbed Area (excluding road) 5.27 acres

Access road = .73 acres

Total 6 acres

Map compiled July 8, 2002, from GPS data gathered June 7, 2002, by Paul Baker.

Mesa Butte Quadrangle, Township 23 South,
Range 6 East, SLBM.



This map may not meet Division standards for accuracy and content. Different data sources and unput scales may cause some misalignment of data layers



OLENE S. WALKER
Governor
GAYLE F. McKEACHNIE
Lieutenant Governor

State of Utah
DEPARTMENT OF NATURAL RESOURCES
Division of Oil, Gas & Mining

ROBERT L. MORGAN
Executive Director

LOWELL P. BRAXTON
Division Director

Attachment "B"

June 16, 2004

Far West Bank
82 West Main
Price, Utah 84501
435-637-1272

Attention: Dan ~~S~~ Hunter, Vice President/Manager

Subject: Reclamation Surety, Certificate of Deposit for Miracle Rock Mining and Research, The Rockland Mine, M/015/040, Emery County, Utah
Certificate of Deposit no. _____, Principal Amount \$18,000.

This letter describes the mutually agreed upon instructions of the below signed parties to Far West Bank ("Bank"), regarding the control, redemption, and release of Bank's above-described certificate of deposit ("CD"), which is being used as a surety to guarantee the availability of reclamation funds for The Rockland Mine mine site ("Mine Site"), Emery County, Utah. It is the intention of the parties that the CD be utilized as surety to guarantee that \$18,000 in reclamation funds will be available to the State of Utah, Division of Oil, Gas & Mining ("Division") and the School and Institutional Trust Lands Administration ("SITLA") upon demand in the event that the operator(s) of the Mine Site are unable or unwilling to complete reclamation of the mine site in compliance with applicable state law and regulations.

Ownership and Renewal:

Ownership of the CD is retained by Miracle Rock Mining and Research, a Utah limited liability company, ("Owner"), but it is held by Bank for the benefit of the State of Utah, Division of Oil, Gas & Mining and SITLA and is subject to the terms and conditions described in this agreement. The CD shall automatically renew indefinitely until either redeemed or released by both the Director of the Division and the authorized officer of SITLA.

Redemption:

The CD may only be redeemed (i.e., called on demand), pursuant to the written instruction or demand of both the Director of the Utah Division of Oil, Gas & Mining and the authorized officer of SITLA to the Bank. Upon the instruction and demand of the Director and authorized officer of SITLA, the full initial amount of the CD shall be transferred to the State of Utah, Division of Oil, Gas and Mining. Owner agrees and irrevocably instruct Bank that neither the Owner, nor any other person claiming an ownership interest in the CD which is derived from the Owner, shall have the authority to prevent the Bank from carrying out the Director's instruction to redeem the CD. Upon redemption, any accrued interest in excess of the initial amount of the CD shall be transferred to Owner's control, or if the Owner does not instruct the Bank, the accrued interest shall be reinvested in the CD. If a signature card is prepared, it shall be drafted consistent with the requirement that the State of Utah, Division of Oil, Gas and Mining Director is the only signature required to redeem the CD.

Release:

The bank shall release the CD only upon the written instruction of both the Director of the Division and the authorized officer of SITLA to the Bank. Upon release, the terms and conditions of this agreement are no longer in effect, and the unconditioned control of the CD shall be returned to the Owner, or their legal successors-in-interest.

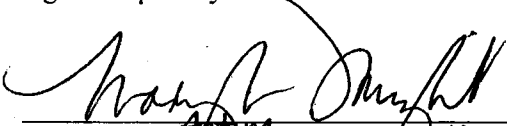
Accrued Interest:

Prior to release or redemption, all interest which accrues by the CD shall be 1) dispersed quarterly to the Owner as the Owner may instruct the Bank, or 2) shall be reinvested in the CD until such time the Owner may instruct the Bank where to transfer such interest. In no event shall the Bank transfer any amount from the CD which would cause the redemption amount of the CD to be less than the initial amount, \$18,000.

All tax liabilities for accrued interest shall remain the sole responsibility of the Owner.

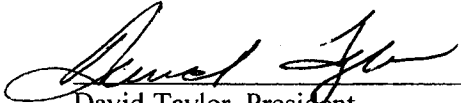
Bank will not be held liable for any dispute between the parties.

Agreed Upon By:


Lowell P. Drayton, Director
Utah Division of Oil, Gas & Mining

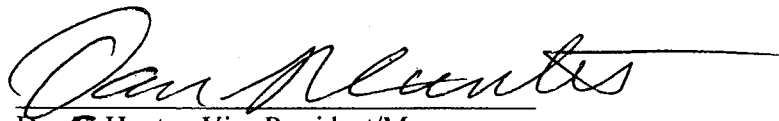
Date:

1/18/05


David Taylor, President
Miracle Rock Mining and Research
Tax ID Number: _____

Date:

6/21/04


Dan S. Hunter, Vice President/Manager
Far West Bank

Date:

6/21/04

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TIME CERTIFICATE OF DEPOSIT

Financial Institution: Far West Bank, Price Office
82 West Main, Price, UT 84501

Number:

Account Name: MIRACLE ROCK MINING & RESEARCH FBO UTAH STATE
DIVISION OF OIL, GAS & MINING AND THE SCHOOL &
INSTITUTIONAL TRUST LANDS ADMINISTRATION - FOR: THE
ROCKLAND MINE M/015/040
Address: P O BOX 76, EMERY, UT 84522

SSN/TIN

Telephone Number: (435) 286-2222

Work Number:

BUSINESS TYPE: Limited Liability Company

Number of Signatures Required: 1

Account Number	Issue Date	Deposit Amount	Term	Maturity Date
	June 22, 2004	\$18,000.00	1 Years	June 22, 2005

Rate Information: This Account is an interest bearing account. The interest rate on the account is 1.25% with an annual percentage yield of 1.26%. The interest rate and annual percentage yield will not change for the term of the account. The interest rate will be in effect until June 22, 2005. Interest begins to accrue no later than the business day we receive credit for the deposit of noncash items (for example, checks). Interest will be compounded quarterly and will be credited quarterly. We will deposit the interest in an account that you designate. Interest will be credited quarterly to your account #17-102179-3. The annual percentage yield assumes interest will remain on deposit until maturity. A withdrawal will reduce earnings.

Balance Information: We use the daily balance method to calculate the interest on the account. This method applies a daily periodic rate to the principal in the account each day. We will use an interest accrual basis of 365 for each day in the year.

Limitations: You must deposit \$500.00 to open this account. You may not make additional deposits into this account.

Time Account Information: Your account will mature on June 22, 2005. If you withdraw any of the principal before the maturity date, we may impose a penalty of 90 days interest. If the account is closed before interest is credited, you will not receive the accrued interest. This account will automatically renew. You will have 10 days after the maturity date to withdraw funds without penalty. If you do not withdraw the funds, each renewal term will be for an identical period of time as the original term.

Agreement. The authorized Agent(s) signing below agree(s), that the Account Holder's Account(s) will be governed by the terms set forth in the Time Certificate of Deposit or Confirmation of Time Deposit Agreement, the Rate and Fee Schedule, the Funds Availability Policy Disclosure, and the Electronic Funds Transfer Agreement and Disclosure, (if applicable), as amended by the Financial Institution from time to time. The authorized Agent(s) also acknowledge that they have received at least one copy of these deposit account documents.

x *Lowell P Braxton* for State of Utah, Division of Oil, Gas, & Mining

LOWELL BRAXTON, of MIRACLE ROCK MINING & RESEARCH FBO
UTAH STATE DOGM & SITLA - FOR: THE ROCKLAND MINE M/015/040

NON TRANSFERABLE - NON NEGOTIABLE

Member
FDIC

Signature and Title of Authorized Financial Institution Signer

TIME DEPOSIT AGREEMENT - 1 YEAR CD

We appreciate your decision to open a time deposit account with us. This Agreement sets forth certain conditions, rates, and rules that are specific to your Account. Each signer acknowledges that the Account Holder named has placed on deposit with the Financial Institution the Deposit Amount indicated, and has agreed to keep the funds on deposit until the Maturity Date. As used in this Agreement, the words "you", "your" or "yours" mean the Account Holder(s), the word "Account" means this Time Deposit Account and the word "Agreement" means this Time Deposit Agreement, and the words "we", "us" and "our" mean the Financial Institution. This Account is effective as of the Issue Date and is valid as of the date we receive credit for noncash items (such as checks drawn on other financial institutions) deposited to open the Account. Deposits of foreign currency will be converted to U.S. funds as of the date of deposit and will be reflected as such on our records. You agree that we may waive, in our sole discretion, any fee, charge, term, or condition set forth in this Agreement at the time the Account is opened or subsequent thereto, on a one-time basis or for any period or duration, without changing the terms of the Agreement or your obligation to be bound by the Agreement, and we are not obligated to provide similar waivers in the future or waive our rights to enforce the terms of this Agreement.

ISSUE DATE. If you open a time deposit account with us after 3:00 PM on a business day that we are open, we will consider that the transaction was made at the opening of the next business day for issue date and effective date purposes.

ACCOUNT OWNERSHIP. Based upon the type of account ownership that you have designated, the following terms and conditions apply.

INDIVIDUAL ACCOUNTS. An Individual Account is an account in the name of one depositor only. Only that person may write checks against the Account or withdraw money, regardless of who actually owns the funds.

MULTIPLE-PARTY ACCOUNTS. This section pertains to multiple party accounts:

Joint Account Ownership. An account with two or more Account Holders is a joint account. Unless you designate otherwise on the Signature Card, joint Account Holders will be considered joint tenants with right of survivorship.

Joint Tenants With Right of Survivorship. If your Account is a joint account with right of survivorship, upon the death of one of the joint Account Holders, that person's ownership interest in the Account will immediately pass to the other joint Account Holder(s).

Joint With No Right of Survivorship. If your Account is a joint account with no right of survivorship (Joint as Tenants in Common), upon the death of one of the joint Account Holders, that person's proportionate ownership interest will pass to the estate of the deceased Account Holder.

Each Joint Account Holder, without the consent of any other Account Holder, may, and hereby is authorized by every other Joint Account Holder, to make any transaction permitted under the Agreement, including without limitation: to withdraw all or any part of the account funds; to pledge the account funds as collateral to us for any obligation, whether that of one or more Account Holders or of a third party; to endorse and deposit checks and other items payable to any Joint Account Holder; to give stop payment orders on any check or item, whether drawn by that Account Holder or not; and, to close the account, with the disbursement of account proceeds as instructed by the Joint Account Holder. Each Joint Account Holder is authorized to act for the other Account Holder(s) and we may accept orders and instructions regarding the account from any Joint Account Holder. If we believe there to be a dispute between Joint Account Holders or we receive inconsistent instructions from the Account Holders, we may suspend or close the account, require a court order to act, and/or require that all Joint Account Holders agree in writing to any transaction concerning the account.

Your obligations under the Agreement are joint and several. This means that each Joint Account Holder is fully and personally obligated under the terms of the Agreement, including liability for overdrafts and debit balances as set forth above, irrespective of which Joint Account Holder benefited from the withdrawal. If you establish a joint account without the signature of the other Joint Account Holder(s), you agree to hold us harmless for our reliance upon your designation of the other Joint Account Holder(s) listed on our documents. Further, the Account is subject to the right of setoff as set forth below.

Totten Trust Account. A Totten Trust Account is an informal trust account, reflected on our records, but without a written trust agreement, where the Account is owned by the trustee. The beneficiaries have no right to any funds in the Account during the trustee's lifetime. As the owner of the Account, the trustee may withdraw money from the Account and may, by written direction to us, change the beneficiary under the Account. When the trustee dies, the Account is owned by the named beneficiary or beneficiaries. If the Totten Trust Account is held by more than one trustee, the trustees will be subject to the rules pertaining to joint account ownership as set forth above. If there is no surviving beneficiary upon the death of the last trustee, state law will determine ownership of the funds in the Account.

P.O.D. Account. A Payable on Death (P.O.D.) Account is an account payable to the Account Holder during his or her lifetime. As the owner of the Account, you may withdraw money from the Account and may, by written direction to us, change the P.O.D. payee(s) under the Account. When the Account Holder dies, the Account is owned by the P.O.D. payee(s). If the P.O.D. Account is held by more than one person, each Account Holder will be subject to the rules pertaining to joint account ownership as set forth above. If there is more than one surviving P.O.D. payee, the respective interest of each shall be deemed to be in equal shares, unless otherwise stated in the Financial Institution's deposit account records and as allowed by applicable state law. If there is no surviving P.O.D. payee upon the death of the last owner, state law will determine ownership of the funds in the Account.

OTHER ACCOUNT TYPES.

Formal Trust Account. A Formal Trust Account is an account held by one or more trustees for the benefit of one or more beneficiaries according to a written trust agreement. Upon our request, the trustee(s) will supply to us a copy of any trust agreement covering the account. We act only as custodian of the trust funds and are under no obligation to act as a trustee or to inquire as to the powers or duties of the trustee(s). The trustee(s) and/or any person opening the Account, in their individual capacity and jointly and severally, agree to indemnify and hold us harmless from and against any and all loss, costs, damage, liability, or exposure, including reasonable attorney's fees, we may suffer or incur arising out of any action or claim by any beneficiary or other trustee with respect to the authority or actions taken by the trustee(s) in handling or dealing with the Account.

Uniform Transfer to Minors. If you have established the account as a custodian for a minor beneficiary under our state version of the Uniform Transfers to Minors Act or the Uniform Gifts to Minors Act, your rights and duties are governed by the Act. You will not be allowed to pledge the account as collateral for any loan to you. Deposits in the account will be held by us for the exclusive right and benefit of the minor. The custodian and/or any person opening the Account, in their individual capacity, agree to indemnify and hold us harmless from and against any and all loss, costs, damage, liability, or exposure, including reasonable attorney's fees, we may suffer or incur arising out of any action or claim by any beneficiary or other custodian with respect to the authority or actions taken by the custodian in handling or dealing with the Account.

Agency Account. An Agency Account is an account to which funds may be deposited and withdrawals made by an Agent designated by the owner of the funds. An Agent has full authority with regard to the Account but does not have an ownership interest in the account. An Agency Account is revocable at any time by notifying us in writing. An Agency designation may be combined with one of the other forms of account ownership.

Business Accounts. If the Account is not owned by a natural person (for example, it is owned by a corporation, partnership, limited liability company, sole proprietorship, unincorporated association, etc.), then the Account Holder must provide us with evidence to our satisfaction of the authority of the individuals who sign the signature card to act on behalf of the Account Holder. On any transactions involving the Account, we may act on the instructions of the person(s) authorized in the resolutions, banking agreement, or certificate of authority to act on behalf of the Account Holder. You agree to notify us in writing of any changes in the person(s) authorized or the form of ownership. If we receive conflicting instructions or a dispute arises as to authorization with regard to the handling of the Account, you agree we may place a hold on the Account until such conflict or dispute is resolved to our satisfaction and we will not be liable for dishonored items as a result of such hold.

Fiduciary Accounts. With respect to all fiduciary accounts, including but not limited to estate accounts, guardianship accounts, and conservatorship accounts, and any Formal Trust Account, Uniform Transfers to Minors Act Account, or Agency Account, we reserve the right to require such documents and authorizations as we may deem necessary or appropriate to satisfy that the person(s) requesting or directing the withdrawal of funds held in the Account have the authority to withdraw such funds. This applies at the time of account opening and at all times thereafter.

Attorney Client Trust. Subject to applicable law, an Attorney Client Trust or IOLTA Trust Account is an account set up by an attorney or law firm to hold client or third party funds in trust, separate from the attorney's or law firm's funds. Upon our request, the authorized signers for an Attorney Client Trust or IOLTA Trust Account will provide documentation required by applicable state law and applicable bar association (or similar entity) rules. We act only as custodian of the trust funds and are under no obligation to act as a trustee or to inquire as to the powers or duties of the attorney or law firm as trustee(s). The attorney, law firm, or any authorized individual on the account agrees to indemnify and hold us harmless from and against any and all loss, costs, damage, liability, or exposure, including reasonable attorney's fees, we may suffer or incur arising out of any action or claim by any beneficiary or third party with respect to the authority, actions, or inaction taken by the trustee(s) or authorized individuals in handling or dealing with the account. Additional account terms are governed by a separate agreement. If this is an IOLTA Trust Account, we will not permit the lawyer or law firm to receive the interest. The interest (minus applicable fees) on an IOLTA Trust Account will be remitted to the Utah State Bar Association, pursuant to your instructions and at your request. IOLTA Trust Accounts are used to hold an attorney's or law firm's client funds that are nominal in amount or held for short periods of time.

Real Estate Broker Client Trust Accounts. Subject to applicable law, a real estate broker may open account(s) to hold client or third party funds in trust, separate from the broker's funds. We act only as custodian of the funds. We are under no obligation to act as a trustee or to inquire as to the powers or duties of the broker or other authorized signer(s) as trustee(s). The broker and any authorized individual on the account in their individual capacity and jointly and severally, agree to indemnify and hold us harmless from and against any and all loss, costs, damage, liability, or exposure, including reasonable attorney's fees, we may suffer or incur arising out of any action or claim by any client or third party with respect to the authority, actions or inaction taken by the broker or authorized signer(s) in handling or dealing with the Account. Upon our request, the authorized signer(s) for this type of account will provide to us any documents required by applicable law and/or real estate professional rules.

Government/Municipal/Public Funds Accounts. This type of account is owned by a government or public entity. For this type of account, you agree to provide us with authorization document(s) (in a form acceptable to us) stating that we are designated as a depository for the funds of the government or public entity and such documentation shall state the individual(s) authorized to act on behalf of the government or public entity and the extent of their authority. We may rely upon such documentation until we receive written notice of a change and new authorization documents. We are not responsible for any transaction conducted by a previously authorized individual until we actually receive written notice that the authorized individual's authority has been revoked. Unless specifically stated otherwise in the authorization document(s), we can rely on one authorization for all accounts owned by the government or public entity. If required by law, you agree to enter into a Collateral Security Agreement regarding this type of account.

INTEREST RATE. The interest rate is the annual rate of interest paid on the Account which does not reflect compounding ("Interest Rate"), and is based upon the interest accrual basis described above.

1829

31-297-2739
1240
2011003825

DATE 3/20/02

DAVID J. TAYLOR
PH 435-286-2315
P.O. BOX 28
FERRON, UT 84523



Utah State Trust Funds
PAY TO THE ORDER OF *Seventy Five Thousand &* \$ *7500.00*
DOLLARS

Wells Fargo Bank Northwest, N.A.
121 East Main
Castle Dale, UT 84513
www.wellsfargo.com



MEMO *Reclamation Bond*

[Signature]

25 1829

*have to
accounting*

3/22/02

*check cleared
3/22/02*

160285

TIME CERTIFICATE OF DEPOSIT ZIONS FIRST NATIONAL BANK

NON-NEGOTIABLE

NOT TRANSFERABLE except on the books of the Depository Institution.

Issued at Freeway Office Salt Lake City Utah, Date October 1, 1986

THIS CERTIFIES THAT there has been deposited in this Bank the amount of **Two Thousand Dollars*****

payable to Miracle Rock Mining and Research and Div. of Land and Forestry (\$ 2,000.00***)
 Address Box 28 Social Security or Identification Number _____
 City Ferron State Utah Zip Code 84523

Interest at the rate of 6 % per annum commencing from October 1, 1986, and payable October 1, 1987, to depositor, or if more than one, to either or any of said depositors or the survivor or survivors in current funds upon presentation and surrender of this certificate properly endorsed. Interest payable: ☐ quarterly ☐ maturity.

This certificate shall be automatically renewed for successive like maturity periods if the certificate is not presented and surrendered for payment within seven (7) days after the original or any renewed maturity date, or unless the Bank issues or mails notice to the contrary to depositor(s) or to either or any of said depositors at least ten (10) business days before any such maturity date, and any mailed notice shall be sent to the address above or then designated on Bank's records. The interest rate for each renewal period shall be the prevailing rate of the Bank on new Time Certificates of like duration on renewal date. Certificate transferable only upon books of the Bank. Subject to applicable present and future state and federal laws and regulations.

Certificate not redeemable prior to original or final renewed maturity, and deposit bears no interest after original or final renewed maturity.

Interest to be paid by: ☐ Compound ☒ Deposit Checking Account

☐ Remit by Mail

☐ Deposit Savings Account

5	1	-	3	1	7	0	2	-	2

By Charles A. Pearce
 Authorized Signature

⑈0160285⑈ ⑆5005⑈9999⑈

ML 42844 + ML 42844A

First Security Bank of Utah, N.A.

Office: Castle Dale

Date: 8-11-94

Account Number:

Owner(s): Miracle Rock and School and Institutional Trust Lands Administration**

You have deposited \$ 3,000.00 into a First Security Bank Money Master Insured Time Deposit -
fixed rate
for a term of 12 months with a maturity date of 8-11-95 . The interest rate is 3.75 % with an
annual percentage yield of 3.803 %. The annual percentage yield was calculated, using the terms you requested, with the interest
compounded not applicable , paid quarterly , by depositing to

Thank you for opening a Time Deposit Account with First Security Bank.

Opened by: *Mary Odendahl*

This is a receipt for funds you have placed on deposit with First Security Bank. It is not a certificate of deposit and need not be presented when you wish to withdraw funds from your account. Your account is subject to the terms stated above and to the following conditions. The terms "we", "our" and "us" mean First Security Bank.

SPECIFIC ACCOUNT CONDITIONS☐ **Money Master Insured Time Deposit Account - Fixed Rate**

- The interest rate and annual percentage yield on this account will remain fixed until maturity.
- The term of this account may range from two (2) months to five (5) years. The specific term you have chosen is disclosed above.
- This account will automatically renew at maturity for an additional like term. A new interest rate and annual percentage yield may be assigned when the deposit renews, which will remain fixed until the next maturity date. You will have ten (10) calendar days after maturity to withdraw funds without penalty.
- A deposit of at least \$500 is required to open this account.
- Additional deposits to this account are not permitted except at maturity.

☐ **Money Master Insured Time Deposit Account - Variable Rate**

- The interest rate and annual percentage yield on this account may change at any time at our discretion.
- The term of this account may range from two (2) months to five (5) years. The specific term you have chosen is disclosed above.
- This account will automatically renew at maturity for an additional like term. A new, variable interest rate and annual percentage yield may be assigned when the deposit renews. You will have ten (10) calendar days after maturity to withdraw funds without penalty.
- A deposit of at least \$500 is required to open this account.
- Additional deposits of at least \$100 may be made to this account at any time. Deposits by an automatic transfer from a First Security Bank checking or savings account may be made in any amount.

☐ **Special Day Time Deposit Account**

- The interest rate and annual percentage yield on this account will remain fixed until maturity.
- The term of this account may range from fourteen (14) days to five (5) years. The specific term you have chosen is disclosed above.
- This account will not automatically renew at maturity. If you do not renew the account, your deposit will be placed in a non-interest earning account. No interest will be paid after final maturity.
- A deposit of at least \$500 is required to open this account unless the maturity is between fourteen (14) and sixty-two (62) days, in which case a deposit of at least \$10,000 is required to open the account.
- Additional deposits to this account are not permitted.